

# REGULAR BOARD OF TRUSTEES MEETING MINUTES

Tuesday, November 27, 2007

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Dave Adams called the meeting to order at 10:00a.m. Other Board members present included Don Bennett, Cyndi Walsh, Cari Whicker, and Ryan Kitchell.

TRF staff present included Cristy Wheeler, Bob Newland, Tom Abbett, Crystal Lawson, Phil Barnes, Steffanie Rhinesmith, Tom Davidson, Becky Carter, Keith Hall, Matt Myers, Bethaney Matlock, Joy Smith, Julia Pogue, and Dan Diebolt. Others present were Marilynn Edwards and Glen Hatmaker.

The agenda was presented. Don Bennett moved to approve the agenda. Cyndi Walsh seconded the motion. The motion carried.

The minutes of the October 30, 2007 meeting were presented. Cyndi Walsh moved to approve the minutes. Cari Whicker seconded the motion. The motion carried.

Dan Diebolt presented a monthly summary of payments for December 1, 2007. Ryan Kitchell moved to approve the monthly summary of payments and Cyndi Walsh seconded the motion. The motion carried. The Board requested that Tom Davidson draft a resolution allowing the Board to delegate statutory requirements.

Tom Abbett presented the expenditures and actual expenses for October 2007.

Dan Diebolt presented the Benefits Projections and Metrics hand-out to the Board. The Board requested percentages be broken out for the number of days members wait before their first retirement check and how many members take rollovers at retirement.

Cristy Wheeler began the Director's Report by summarizing the Indianapolis Star article from November 25th about pension calculations. Tom Davidson reviewed the TRF Basic Benefit Computation hand-out to the Board to clarify how pensions are calculated.

Bob Newland reviewed the Investment Asset Allocation, Implementation Plan and Status Update hand-out. The Board requested information regarding co-mingling funds of the Pre-1996 Fund and the 1996 Fund, and Tom Davidson stated he does not believe TRF can move monies between the two funds. Don Bennett requested that Tom do more analysis of the statute to clarify, and write an opinion letter regarding TRF being one plan with two separate funds.

Dave Adams granted a ten minute recess to the Board for lunch. The meeting resumed at 12:33 p.m.

Bob Newland reviewed the Q3 results in the Callan & Associates book. After an open forum of questions from the Board, they requested a net of fees summary from Callan, a one page watch list to identify key issues and/or trends, and a general executive summary.

Bob Newland updated the Board about the current custody RFP. There were four responses: JP Morgan Chase, Northern Trust, Bank of New York/Mellon, and State Street. Bob will have a recommendation at the January meeting. Cristy Wheeler inquired about the status of current manager searches involving international real estate and hedge funds. The Board would like a better understanding of our liquidity position before doing anything further in these areas.

The January Board meeting was set for January 22, 2008 at 10:00a.m.

There being no additional business Don Bennett moved to adjourn the meeting. Cyndi Walsh seconded the motion. The meeting adjourned at 1:05p.m.